§ 275.203–1 Application for investment adviser registration.

(a) *Form ADV*. Subject to paragraph (b), to apply for registration with the Commission as an investment adviser, you must complete Form ADV [17 CFR 279.1] by following the instructions in the form and you must file Part 1A of Form ADV and the firm brochure(s) required by Part 2A of Form ADV electronically with the Investment Adviser Registration Depository (IARD) unless you have received a hardship exemption under § 275.203–3. You are not required to file with the Commission the brochure supplements required by Part 2B of Form ADV.

(b) *Transition to electronic filing*. If you apply for registration after January 1, 2011, you must file a brochure(s) that satisfies the requirements of Part 2A of Form ADV electronically with the IARD, unless you have received a continuing hardship exemption under § 275.203–3.

NOTE TO PARAGRAPHS (a) AND (b): Information on how to file with the IARD is available on the Commission's Web site at *http://www.sec.gov/iard*. If you are not required to deliver a brochure to any clients, you are not required to prepare or file a brochure with the Commission. If you are not required to deliver a brochure supplement to any clients for any particular supervised person, you are not required to prepare a brochure supplement for that supervised person.

(c) *When filed*. Each Form ADV is considered filed with the Commission upon acceptance by the IARD.

(d) *Filing fees*. You must pay FINRA (the operator of the IARD) a filing fee. The Commission has approved the amount of the filing fee. No portion of the filing fee is refundable. Your completed application for registration will not be accepted by FINRA, and thus will not be considered filed with the Commission, until you have paid the filing fee.

[65 FR 57448, Sept. 22, 2000; 65 FR 81737, Dec. 27, 2000; 68 FR 42248, July 17, 2003; 73 FR 4694, Jan. 28, 2008; 75 FR 49267, Aug. 12, 2010]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting Form ADV, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and at at www.fdsys.gov.

§ 275.203–2 Withdrawal from investment adviser registration.

(a) *Form ADV-W*. You must file Form ADV-W (17 CFR 279.2) to withdraw from investment adviser registration with the Commission (or to withdraw a pending registration application).

(b) *Electronic filing*. Once you have filed your Form ADV (17 CFR 279.1) (or any amendments to Form ADV) electronically with the Investment Adviser Registration Depository (IARD), any Form ADV-W you file must be filed with the IARD, unless you have received a hardship exemption under § 275.203–3.

(c) *Effective date—upon filing*. Each Form ADV-W filed under this section is effective upon acceptance by the IARD, provided however that your investment adviser registration will continue for a period of sixty days after acceptance solely for the purpose of commencing a proceeding under section 203(e) of the Act (15 U.S.C. 80b–3(e)).

(d) *Filing fees*. You do not have to pay a fee to file Form ADV-W through the IARD.

(e) *Form ADV-W is a report*. Each Form ADV-W required to be filed under this section is a ''report'' within the meaning of sections 204 and 207 of the Act (15 U.S.C. 80b–4 and 80b–7).

[65 FR 57449, Sept. 22, 2000]

§ 275.203–3 Hardship exemptions.

This section provides two ''hardship exemptions'' from the requirement to make Advisers Act filings electronically with the Investment Adviser Registration Depository (IARD).

(a) *Temporary hardship exemption*—(1) *Eligibility for exemption*. If you are registered or are registering with the Commission as an investment adviser and submit electronic filings on the Investment Adviser Registration Depository (IARD) system, but have unanticipated technical difficulties that prevent you from submitting a filing to the IARD system, you may request a temporary hardship exemption from the requirements of this chapter to file electronically.

(2) *Application procedures*. To request a temporary hardship exemption, you must: